

## Average Annualized Return as of Sept. 30, 2008

### Guaranteed Fund

**Current Fund Managers:** Combined Managers:  
All managers employed by the PERF Board of  
Trustees share management.

Quarter Ended  
Sept. 30, 2008

1.47 %

-----Annual Interest Crediting Rates-----

2008	2007	2006	2005	2004
6.50%	6.00%	5.75%	6.25%	7.25%

	Investment Style	Last Quarter	1 Year	3 Year	5 Year	Since Inception	Inception Date
<b>Money Market Fund</b> <i>Current Fund Manager: JP Morgan Chase</i> 91-day T-Bill Index	<b>Stable Value</b>	0.63% 0.63%	3.53% 2.90%	4.53% 4.20%	3.45% 3.25%	4.85%	7/1/86
<b>Bond Fund</b> <i>Current Fund Manager: Northern Trust Investments, Inc.</i> Lehman Brothers Aggregate	<b>Income</b>	-1.84% -0.49%	2.43% 3.65%	4.06% 4.15%	3.76% 3.78%	7.48%	7/1/86
<b>S&amp;P 500 Stock Index Fund</b> <i>Current Fund Manager: Barclays Global Investors</i> Standard & Poor's 500 Index	<b>Growth</b>	-8.49% -8.37%	-22.00% -21.98%	0.21% 0.22%	5.16% 5.17%	3.02%	7/1/98
<b>U.S. Small Companies Stock Fund</b> <i>Current Fund Manager: Dimensional Fund Advisors, Inc.</i> Russell 2000 Index*	<b>Growth</b>	-1.17% 4.96%	-19.23% -12.25%	-0.80% 2.00%	9.37% 9.45%	12.87%	7/1/98
<b>International Equity Index Fund</b> <i>Current Fund Manager: Barclays Global Investors</i> MSCI EAFE Index	<b>Growth</b>	-20.51% -20.50%	-30.20% -30.13%	1.31% 1.58%	9.84% 10.16%	7.50%	1/1/02

*\*As of Sept. 30, 2008, the benchmark for the U.S. Small Companies Stock Fund has been changed from the Russell 2000 Index to the Russell 2000 Value Index to better reflect the underlying investment portfolio.*

If you would like to change your investment allocation online, please visit PERF Online at [www.perf.in.gov](http://www.perf.in.gov) or download the Investment Direction Change form and mail it to the address at the bottom of this statement. You can also call toll-free at (888) 526-1687 to have one of our Customer Service Representatives mail a form to you. Change requests are effective at the beginning of the following calendar quarter and must be received no later than 30 days prior to the effective date (see chart on right). Please consider your risk tolerance and time horizon (how much time you have left before retirement), and review the investment objectives of each fund carefully before making your selection.

To be effective by:	Change request must be received by:
July 1	June 1
October 1	September 2
January 1	December 2
April 1	March 2